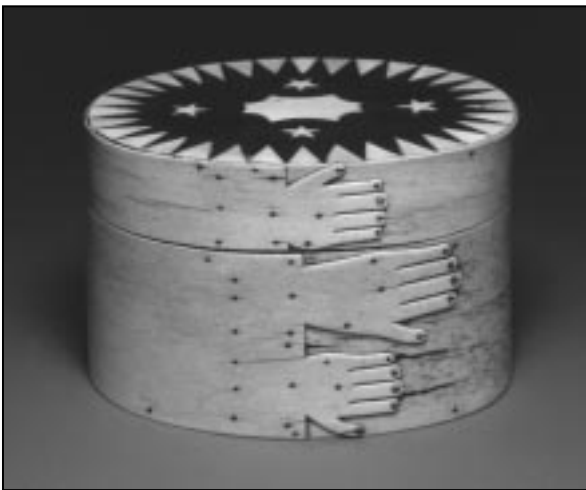


General Purpose Financial Statements



When seventeenth-century settlers brought their knowledge of the ancient European whaling industry to the shores of New England, they were not the first to hunt the great beasts. Native Americans who lived along the coasts of the continent used carcasses of dead whales that washed up on shore for food, oil, and bone and employed canoes to pursue whales that swam into shallow coastal waters.

As the number of whales near shore inevitably declined, the colonists chased whales in single-masted sloops. As the market for whale products increased, whalers undertook longer journeys. During the first years of deep sea whaling, it was the custom to cruise eastward in spring as far as the Azores, then south along the Guinea coast of Africa, and then east to the coast of Brazil; then return to home, take on supplies, then head north to the Davis Straits, between Greenland and North America, for the summer.



As whales became scarcer on these hunting grounds, American whalers began to fan out into the major oceans of the world, by building vessels that were large enough to make voyages lasting several years. War devastated the industry between 1776 and 1815, however after the war, thirty years of expansion of the whaling fleet began. The New Bedford area fleet continued to grow, reaching a peak in 1857 when 329 New Bedford whaleships, valued at more than \$12,000,000, employed 10,000 men.

The decline of the industry was caused by several factors, principally the discovery of petroleum in 1859. Kerosene, distilled from petroleum, proved to be superior to whale-oil for lighting. The American whaling industry might have died after the Civil War, had it not been for an increasing demand for baleen, which is found in the mouths of baleen whales. Made of keratin, a substance that is also part of finger nails, baleen was used for making carriage springs, corset stays; fishing rods; frames for traveling bags, trunks, and women's hats; hoops for women's skirts; horse whips; and umbrella and parasol ribs. The development in 1906 of spring steel eventually ended the market for baleen.

Photography and text courtesy of the New Bedford Whaling Museum